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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

ENRON CREDITORS RECOVERY CORP.,  
f/k/a Enron Corp. *et al.*,

Reorganized Debtors.

Chapter 11

Case No. 01-16034 (AJG)

Jointly Administered

**JPMORGAN CHASE BANK, N.A.'S STATEMENT OF  
ISSUES AND DESIGNATION OF RECORD ON APPEAL**

JPMorgan Chase Bank, N.A. (“JPMC”), as administrative agent with respect to certain financing transactions, pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, by and through its undersigned counsel, hereby provides its (i) statement of the issues to be presented on appeal and (ii) designation of the items to be included in the record on appeal, in connection with its appeal from the Order Sustaining in Part and Overruling in Part Limited Objection of the Baupost Group and Abrams Capital to Approval of Amended Schedule

S to Plan Supplement entered by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on July 24, 2007 (Docket No. 31141).

**I. Statement of Issues**

1. Whether the Bankruptcy Court erred when it concluded that the EFP Claims<sup>1</sup> did not constitute “Senior Indebtedness” under the 1987 Indenture and thus were not entitled to the benefits of contractual subordination under the 1987 Indenture.
2. Whether the Bankruptcy Court erred when it concluded that the EFP Claims were held by a “Subsidiary” as that term is defined in the 1987 Indenture and therefore were excluded from the definition of “Senior Indebtedness” under the 1987 Indenture.
3. Whether the Bankruptcy Court erred when it concluded that EFP, a limited liability company, was a “corporation” as that term is used in the definition of “Subsidiary” in the 1987 Indenture.
4. Whether the Bankruptcy Court erred when it concluded that Enron and one or more of its Subsidiaries owned all of the voting shares of EFP for purposes of determining whether a “corporation” is a “Subsidiary” under the 1987 Indenture.
5. Whether the Bankruptcy Court erred when it concluded that the date upon which to determine the status of an entity as a “Subsidiary” for purposes of the 1987 Indenture is the date the right to payment of holders of notes under the 1987 Indenture is fixed under the Plan.
6. Whether the Bankruptcy Court erred when it concluded that the EFP Claims and the Cherokee Claims did not constitute “Senior Indebtedness” under the TOPRS

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<sup>1</sup> Capitalized terms not otherwise defined herein have the meanings set forth in the Bankruptcy Court’s Opinion Regarding Limited Objection of The Baupost Group and Abrams Capital to Approval of Amended Schedule S to Plan Supplement dated May 29, 2007 (Docket No. 31034) (the “Opinion”).

Indentures and thus were not entitled to the benefits of contractual subordination under the TOPRS Indentures.

7. Whether the Bankruptcy Court erred when it concluded that, in order for a debt evidenced by a note to be considered “Senior Indebtedness” and thus entitled to the benefit of contractual subordination under the TOPRS Indentures, the note must be “sold for money borrowed.”

8. Whether the Bankruptcy Court erred when it concluded that the plain meaning rule requires that notes must be “sold” to qualify as Senior Indebtedness and thus entitled to the benefit of contractual subordination under the TOPRS Indentures.

9. Whether the Bankruptcy Court erred when it concluded that the EFP Claims and the Cherokee Claims were not “sold for money borrowed” and therefore not “Senior Indebtedness” entitled to the benefits of contractual subordination under the TOPRS Indentures.

## II. Designation of Record

JPMC hereby designates the following items to be included in the record on appeal, together with all exhibits, attachments, and documents incorporated by reference therein:

Item No.	Docket No.	Description
1.	16824	Plan Supplement To The Fifth Amended Joint Plan Of Affiliated Debtors Pursuant To Chapter 11 Of The United States Bankruptcy Code, filed by the Debtors
2.	18341	Motion Of Enron Corp. et al. For An Order, Pursuant To Sections 105 And 363 Of The Bankruptcy Code And Federal Rules Of Bankruptcy 2002, 3018, 6004, 9013 And 9019, Authorizing And Approving (A) The Execution, Delivery And Performance Of (1) Settlement Agreement With Respect To Choctaw Transaction And Zephyrus Transactions, (2) Liquidation Agreement With Respect To Cherokee Finance V.O.F. i.l., And (3) Redemption Agreement With Respect To Enron Finance Partners, LLC, And (B) The Consummation Of The Transactions Contemplated Thereby, filed by the Debtors

Item No.	Docket No.	Description
3.	18762	Order, Pursuant to Sections 105 And 363 Of The Bankruptcy Code And Federal Rules Of Bankruptcy Procedure 2002, 3018, 6004, 9013 And 9019, Authorizing And Approving (A) The Execution, Delivery And Performance Of (1) Settlement Agreement With Respect To Choctaw Transactions And Zephyrus Transactions, (2) Liquidation Agreement With Respect To Cherokee Finance V.O.F. i.l., And (3) Redemption Agreement With Respect To Enron Finance Partners, LLC, And (B) The Consummation Of The Transactions Contemplated Thereby
4.	19475	Supplemental Modified Fifth Amended Joint Plan Of Affiliated Debtors Pursuant To Chapter 11 Of The United States Bankruptcy Code, filed by the Debtors
5.	19759	Order Confirming Supplemental Modified Fifth Amended Joint Plan Of Affiliated Debtors Pursuant To Chapter 11 Of The United States Bankruptcy Code, And Related Relief
6.	23437	Order Modifying Order Pursuant To Sections 105 And 363 Of The Bankruptcy Code And Federal Rules Of Bankruptcy Procedure 2002, 3018, 6004, 9013, And 9019, Authorizing And Approving (A) The Execution, Delivery And Performance Of (1) Settlement Agreement With Respect To Choctaw Transactions And Zephyrus Transactions, (2) Liquidation Agreement With Respect To Cherokee Finance V.O.F. i.l., And (3) Redemption Agreement With Respect To Enron Finance Partners, LLC, And (B) The Consummation Of The Transactions Contemplated Thereby
7.	23958	Notice Of Reorganized Debtors' Election Not To Modify Schedule S Of The Plan Supplement, filed by the Debtors
8.	24506	Notice Of Presentment Of Order Granting Motion Of Enron Corp., et al. For An Order, Pursuant To 11 U.S.C. § 105(a), In Aid Of Plan Implementation And Extending Deadline To Modify Schedule S To Plan Supplement, filed by the Debtors
9.	24878	Order Granting Motion Of Enron Corp., et al. For An Order, Pursuant to 11 U.S.C. § 105(a), In Aid Of Plan Implementation And Extending Deadline To Modify Schedule S To Plan Supplement
10.	25131	Order Further Modifying Orders Pursuant To Sections 105 And 363 Of The Bankruptcy Code And Federal Rules Of Bankruptcy Procedure 2002, 3018, 6004, 9013 and 9019, Authorizing And Approving (A) The Execution, Delivery And Performance Of (1) Settlement Agreement With Respect To Choctaw Transactions And Zephyrus Transactions, (2) Liquidation Agreement With Respect To Cherokee Finance V.O.F. i.l., And (3) Redemption Agreement With Respect To Enron Finance Partners, LLC, And (B) The Consummation Of The Transactions Contemplated Thereby

Item No.	Docket No.	Description
11.	26769	Notice Of Presentment Of Order Approving Amended Schedule S To Plan Supplement, filed by Debtors
12.	27072	Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by The Baupost Group L.L.C. and Abrams Capital L.L.C.
13.	27194	Scheduling Order Concerning Amended Schedule S To The Plan Supplement
14.	27320	Notice Of Modification And Correction Of Baupost/Abrams' Limited Objection To Approval Of Amended Schedule S To Plan Supplement, filed by The Baupost Group L.L.C. And Abrams Capital L.L.C.
15.	27467	Response Of John Hancock Life Insurance Company To Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by John Hancock Life Insurance Company
16.	27475	Response Of Bayerische Hypo-Und Vereinsbank AG In Opposition To The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by Bayerische Hypo-Und Vereinsbank AG
17.	27477	Response And Opposition To The Limited Objection Of The Baupost Group And Abrams Capital To The Approval Of Amended Schedule S To Plan Supplement, filed by WestLB AG, New York Branch
18.	27482	Opposition Of JPMorgan Chase Bank, N.A. To The Limited Objection Of The Baupost Group and Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by JPMorgan Chase Bank, N.A.
19.	27483	Joinder To Opposition Of JPMorgan Chase Bank, N.A. To The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by Choctaw/Zephyrus Holders
20.	27487	Limited Response Of ABN Amro Bank N.V. To The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by ABN Amro Bank N.V.
21.	27488	Joinder To Opposition Of JPMorgan Chase Bank, N.A. To The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by Farallon Capital Management, LLC
22.	27505	Notice Of Filing Exhibits To Opposition Of JPMorgan Chase Bank, N.A. To The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by JPMorgan Chase Bank, N.A.

Item No.	Docket No.	Description
23.	27539	Omnibus Reply Of The Baupost Group And Abrams Capital To Responses To Schedule "S" Limited Objection (Intercompany Claims), filed by The Baupost Group L.L.C. and Abrams Capital L.L.C.
24.	27541	Omnibus Reply Of The Baupost Group And Abrams Capital To Responses To Schedule "S" Limited Objection (Letter Of Credit Claims), filed by The Baupost Group L.L.C. and Abrams Capital L.L.C.
25.	27560	Response And Objection To The Limited Objection Of The Baupost Group And Abrams Capital To The Approval Of Amended Schedules To Plan Supplement, filed by American Express Bank Ltd.
26.	27579	Reorganized Debtors' Limited Response To Limited Objection Of The Baupost Group and Abrams Capital To Approval Of Amended Schedule S To Plan Supplement And Responses Thereto Filed By Other Claimants, filed by the Debtors
27.	27803	Notice Of Second Modification Of Baupost/Abrams' Limited Objection To Approval Of Amended Schedule S To Plan Supplement, filed by The Baupost Group L.L.C. and Abrams Capital L.L.C.
28.	31034	Opinion Regarding Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement
29.	31073	Notice Of Hearing and The Reorganized Debtors' Motion To Clarify The Opinion Regarding The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To The Plan Supplement, filed by the Debtors
30.	31107	Response Of The Baupost Group, L.L.C. And Abrams Capital, LLC To Reorganized Debtors' Motion To Clarify The Opinion Regarding The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To The Plan Supplement, filed by The Baupost Group L.L.C. and Abrams Capital L.L.C.
31.	31108	Notice Of Publication Of Preliminary Claims Analysis With Respect To Amended Schedule S To Plan Supplement (As May Be Modified Based On The Court's May 2007 Opinion), filed by the Debtors
32.	31111	Response Of Certain Uncontested Senior Claimholders To Reorganized Debtors' Motion To Clarify The Opinion Regarding The Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To The Plan Supplement, filed by Uncontested Senior Claimholders
33.	31116	Minutes of Proceedings relating to the July 12, 2007 hearing on Debtors' motion to clarify (Docket No. 31073)

Item No.	Docket No.	Description
34.	31141	Order Sustaining In Part And Overruling In Part Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement
35.	31182	Notice Of Appeal From The Court's July 24, 2007 Order Sustaining In Part And Overruling In Part Limited Objection Of The Baupost Group And Abrams Capital To Approval Of Amended Schedule S To Plan Supplement, filed by JPMorgan Chase Bank, N.A.
36.	N/A	Transcript of September 1, 2005 status conference in connection with the Baupost/Abrams Limited Objection
37.	N/A	Transcript of October 20, 2005 hearing in connection with the Baupost/Abrams Limited Objection
38.	N/A	Transcript of July 12, 2007 hearing in connection with Debtors' motion to clarify the Bankruptcy Court's Opinion

Dated: August 15, 2007

Respectfully submitted,

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